A

LETTER

OF

ADVICE to a FRIEND

about the

CURRENCY.

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Clipt-Money

WHEREIN

All the Material Clauses contain'd in the several *Acts* made in these two last Sessions of Parliament, for the Cure of that Evil, are recited.

R. J.

Now printed for the Use of the Pulick.

The Second Edition.

To which is annex'd the *Declaration* publish'd by Queen *Elizabeth*, upon her Reforming the *COIN*.

LONDON,

Printed for *Edw. Castle* next *Scotland Yard* Gate, near *White-hall*. 1696.



Money

Tr.R.
L651AD



LETTER

Concerning the

Currency of Clipt Money.

SIR,

THE Inconveniencies and Miſchiefs that the currency of clipt and counterfeit Money neceſſarily occaſions, are ſo manifeſt to every Body, (even to the meaneſt Capacity) that it is as needleſs to remonſtrate any of them, as it is impoſſible to enumerate them all. It violates all Contracts, and alters the meaſure of Trade, breeding confuſion in all Commerce, whether Domeſtick or Foreign; and confuſion is a Miſfortune ſo extenſive, that neither it, nor its ill conſequences can be deſcrib'd, and can only be comprehended by being felt.

Gold and Silver are the Materials which the conſent of Mankind has made the counterpoiſe or value of all other things; by which, Barter,

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or the Exchange of one Commodity for another is avoided: And those Metals are become the Instruments of Commerce; so that, for Example, instead of giving a Sack of Wheat, of which I have Store, for a Yard of Cloth, which I want, I now may for so much Gold or Silver as is by the consent of Mankind the counterpoise or value of a Sack of Wheat, have the Yard of Cloth; and he that spared me the Yard of Cloth may with that Gold or Silver procure from any body else a Sack of Wheat, or a less quantity (if he wants not so much as a Sack) with part of it, and other things which he wants with the residue.

A small quantity of Gold or Silver is equal in value to very great quantities of other things; as for Instance, a Grain of Gold is worth a prodigious number of Grains of Wheat; so that whilst those Metals remain in the Lump, they are not adapted to the common Occasions of Mankind: And besides, they being capable of being mixt with other Metals of less value, without its being discernible by the Eye that they are so mixt, there was a necessity of having pieces of those Metals cut out into such Sizes as suited with commerce, and of fixing a certain Standard of Fineness that those Pieces should be of, or else those Metals would want much of their usefulness, because 'twou'd be difficult to cut the Pieces out of the Lump, and weigh them exactly as Men's Occa-

Occaſions requir'd: And the generality of People could not (for want of Skill) eſſay them, and might thereby be liable to be cheated.

Hence it came to paſs that all Governments, whoſe proper Office it is to take care their Subjects ſhould receive no Injury, ordain'd that the Weight and Fineneſs of theſe Metals, which ſhould be made uſe of in their Dominions, ſhou'd be aſcertain'd, and made known to the People; and to that end coining was inſtituted, and the Pieces of thoſe Metals ſo coin'd are what we call *Money*; ſo that *Money* is nothing elſe but Silver or Gold cut into Pieces of a certain known weight and fineneſs, which the Stamp and Name given them by the Government, warrants to the People to contain the quantity of Standard Gold or Silver they are current for.

If therefore thoſe Pieces contain not the quantity of Standard Gold or Silver they ought, that is to ſay, which their Denomination imports, whoſoever receives them is cheated, and the Faith of the Publick violated, and the Government diſhonoured; and this is the reaſon that counterfeiters of Coin, and clippers or diminiſhers of the true Coin in every Country are puniſhed capitally.

If

If in a time of neceſſity the Government ſhould coin Pieces of baſer Metal or leſs weight than the Standard, as the City of *Rome* did when ſtreightned by *Hannibal*, and in other Countries has been done in an Exigency of the State, thoſe Pieces wou'd not be Money, but Counters or Tickets, which the Government wou'd in Honour and Juſtice be oblig'd to make good, and receive in again when the Exigency was over, and return and pay the Poſſeſſors the full value of them in Standard Gold or Silver; and nothing but a confidence that the Government would faithfully do ſo, could give them a currency as if they were true value: For Gold or Silver coming in the place of Commodities, and being taken inſtead of them in Barter, muſt of neceſſity be in the ſame condition that other Commodities would be, in caſe there were no Money. Now in caſe of Barter, 'tis not the Name, but the Quantity and Uſefulneſs of the commodity gives it the value. And the Government cou'd not arbitrarily ſet a certain Value for Goods in Barter, but the Value muſt and wou'd be (in ſpite of all Laws to the contrary) according to the Plenty or Scarcity of the Commodities, and Needs of the People. As ſuppoſe in a Country where there was no Money, a Law were made

made that a Buſhel of Wheat ſhould exchange for a Yard of Cloth, What Effect could that Law have, if Wheat were plenty, and Cloth were ſcarce? But if there ſhould after that be another Law made, that half a Buſhel ſhould be call'd a Buſhel, and exchang'd for as much as a Buſhel did before; if the Government ſhould have never ſo much need of Cloth, I doubt they would hardly get their Subjects to make it, and ſupply them therewith on thoſe Terms, unleſs the Government could teach them how to feed as many Mouths with half a Buſhel, as they did, or could with a whole Buſhel. But methinks there needs no Argument to prove, that the Government of any Country can't make half an Ounce of Silver (or any thing leſs than an Ounce) purchaſe as much of any Commodity as an Ounce; whatever Name it gives to the half Ounce, tho' it were the very ſame Name the Ounce was call'd by before, unleſs any body could think that a Man that had 400 Crowns, weighing an Ounce each, was no Richer than one that had 400 Crowns, weighing but half an Ounce each; and if there be any ſuch Perſon, let him enjoy his Fancy, I will not diſpute with him.

The quantity of Gold or Silver, being (then) that which gives the Value to the Coin;

Coin; all that any Government ought to do (or indeed can do) in coining, or making Money, is to eſſay the Metal, and weigh the Pieces, and ſet a Stamp on them, as a Mark, by which the People ſhall be inform'd what quantity of Gold or Silver is in each Piece.

All this I confeſs might be done by the Subjects themſelves, were they fit to be truſted: but ſince, if every one might coin his own Money, it would be impoſſible to prevent Fraud; therefore this Truſt is Lodg'd in the Government, which is preſum'd to do all things for the good and ſafety of the People, and nothing to their Prejudice, or in Deceit of them.

The Government of *England* has generally in all Ages been very careful in this Matter, as will appear by the antient and conſtant Conſtitutions and Indentures of the Mint: And with great Reaſon: For beſides the Duty of taking care that the Subject be kept from wrong; the Intereſt of all Governments, obliges them to be careful and juſt in this Point; for its Stamp being a Warranty of the Weight and Fineneſs of the Money, the Government is bound by that Warranty to make it good to the Subject, if the Money be defective in either Reſpect, and ſo the Parliament has judg'd this Seſſion,

ſion, or elſe I can ſee no Reaſon at all for their Reſolution, *that the Deficiency of clipt and baſe Money, ſhould be made good to the People, at the Charge of the Publick.*

And as the Government of *England* has always taken care, that the Money ſhould be coin'd of its due Weight, and Fineneſs; ſo it has provided by Law, that none ſhould paſs, or be receiv'd, or payable, that was diminiſh'd in its Weight; for by the antient Orders of the Exchequer, none was to be taken there, but what was weighed and tryed as well as told; and in common commerce, every body might refuſe falſe or light Money; and if any Perſon utter'd counterfeit or diminiſhed Money, knowing it to be falſe or diminiſhed, he might be indicted, and puniſhed as guilty *of a great Miſpriſion*; and if he knew the Counterfeiters, or Diminiſhers of it, or utter'd it for them, *he was partaker of their Crime, and guilty of High-Treaſon.*

But of late years notwithſtanding the good Proviſion of our Laws, our Silver Money has been (almoſt all that has been current amongſt us) either counterfeited or clipt, or otherways diminiſhed, and every body guilty of *Miſpriſion* in uttering it, knowing it to be ſuch.

What has been the Occaſion of this general Corruption, as well of the People as of our Money, is not my Buſineſs to enquire, my purpoſe is only to acquaint you what Remedy the Wiſdom of the Parliament has provided theſe two laſt Seſſions, in order to our relief from a Misfortune, our Negligence (to ſay no worſe of it) has ſuffer'd to grow upon us to ſuch a Height, as had almoſt brought us to utter Ruin.

The Parliament laſt Year obſerv'd that the Moniers with adulterated and clipt Money, bought up the broad and weighty Money, in order to clip it, or melt it down, and therefore in *an Act to prevent counterfeiting, and clipping the Coin of this Kingdom*, made 6 & 7 *Guliel. Tertii*, amongſt other Things, 'tis enacted, *That from the firſt of* May 1695, *If any Perſon or Perſons whatſoever, ſhall at any Time or Payment, exchange, lend, ſell, borrow, or buy, receive or pay any broad Silver Money, or Silver Money unclipt, of the Coin of this Kingdom, for more in Tale, Benefit, Profit, or Advantage, than the ſame was coin'd for, and ought by Law to go for, be lent, ſold for, borrow'd, receiv'd, or paid, ſhall forfeit the Sum of Ten Pounds, for every Twenty Shillings, that ſhall be ſo exchanged, lent, ſold, borrowed, or bought, receiv'd or paid, and ſo in Proportion for*

Clauſe 1.

Unclipt Money not to be ſold for more in Tale of Clipt.

for any greater or lesser Sum: And this Penalty is given by the Act, one half to the King, the other to the Informer.

Before this Act, it began to be a common Trade to buy up weighty Silver Money, with clipt Pieces; and a Mill'd Crown-Piece would readily yeild five clipt Shillings and three Pence, and some were bought and sold for five and Sixpence, and so it would have gon on, and the mill'd Money have risen (as long as any had been left unmelted) until it had come to such a Price, as that the clipt Pieces must have been so many that their Weight would have near equalled the Crown to have bought it; but this Act put a stop to this Trade, and then the Dealers in Money, taking Advantage of the Acts not providing against giving more Pieces in Tale for coin'd Gold, than it was Coin'd for, presently began to raise the Value of Guyneas, and gave 23 clipt Shillings for a Guynea, which at Highest never yielded above 22 *s.* nor commonly more than their real Value, *viz.* 21 *s.* 6 *d.* till the beginning of *March* was twelve Month, and then few would take them as those Jobbers and Moniers gave for them, I mean at 23 *s.* till these Traders in Coin had been about a Fortnight buying up all they could get at that Rate, and then they rose apace; for by the beginning of *May*, they came to pass at 25 *s.* the Guynea,

which was near the *Par* to the Value of the clipt Silver that was then current (and there was no other but clipt Money current) for immediately after the passing this Act, and rise of Guyneas, all the weighty Money disappear'd, and was hoarded up, as being of a certain Value, and therefore to be reckon'd real Treasure, and more worth than Gold, when it had obtain'd such *an Imaginary* (and I might add) *criminal Value*, and evidently better than the current Money, which had lost so much of its Weight by clipping. At this Rate of 25 *s.* the Guynea, stood for two or three Months, because so much clipt Money weighed, one with another, as much as 21 *s.* or 21 *s.* 6 *d.* ought to weigh: But in those two or three Months, the Clippers were very busily employ'd to make a new Advance of Gold, by lessening the Silver and (wanting broad Weighty Money to work on) clipt over again that which had been before clipt, and as this second clipping increased, the Guyneas began to rise again in their Price, till they came to 30 *s.* or upwards; nor would they have stop'd there, had not the Exchequer and Receivers of the publick Money refus'd to receive them, which gave them a check, at which many considerable **Bankers**, and **Dealers in Money**, raged and storm'd extreamly, and omitted no endeavours to force

force the Treaſury, to receive them at 30 *s.* at leaſt. And all this while the Dealers in Money gave all the Incouragement they could to the currency of clipt and baſe Money, by receiving it, tho' never ſo much clipt or apparently counterfeited.

And all along as our Guyneas roſe, and gain'd their *hurtful Value*, the Exchange in our foreign Trade grew more, and more to our Diſadvantage; for Foreigners, when they found we our ſelves judg'd a quarter of an Ounce, and Nine Grains of Gold (which is the Weight of our Guyneas) was worth 25 or 30 *s.* of our Shillings, they exchang'd their Money, or gave Bills (which is the ſame thing) accordingly. And ſo we loſt as much by that, as the Guyneas advanc'd in their Price, which was juſt ſo much real Loſs to the Nation.

In this Condition the Parliament found us when they laſt met, *viz. Novemb.* 22. 1695. And His Majeſty in his Speech, at the opening of the Seſſion, took Notice of the *great Difficulty we lay under, by reaſon of the ill State of our Coin. The Redreſs of which may* (ſays He) *prove a farther Charge to the Nation; but this is a matter of ſo general Concern, and of ſo very great Importance, that I have thought fit to leave it intirely to my Parliament.* *King's Speech.*

The

The *5th. Decemb.* the House of Lords resolv'd on an Adress to be presented to His Majesty, to issue out a Proclamation, *that from such a Day, or Days, as his Majesty should think fit, no clipt Money, of any sort, should pass in Payment, as the current Coin of this Kingdom*, which they communicated to the House of Commons, and desir'd their concurrence in it. The next Day the Commons took it into Consideration, and went into a Committee of the whole House, to consider of the State of the Coin, and to consider of a Fund to make good the Deficiency of clipt Money; and not going thorough with it that Day, they went into a Committe on it the next Day, and (that being *Saturday*) so they did the *Monday* following, when they perfected their Resolutions; which the next Day, *viz. Tuesday, Decemb.* 10*th.* were reported, and agreed to by the House, and were as follows, *viz. That the most effectual Way, to put a stop to the Mischief, which the Nation suffers by the currency of Clipt Money, is, to recoin the same.*

Lords Address.

That all clipt Money be recoined, according to the Established Standard of the Mint, both as to Weight and Fineness.

Commons Votes.

That

That the Loſs of ſuch clipt Money, as is Silver, and coin'd at the lawful Mint of this Kingdom, ſhall be born by the Publick.

That a Day or Days be appointed, after which no clipt Crowns, or half Crowns be allow'd in Payment, or to paſs, except only to the Collectors and Receivers of His Majeſty's Revenues and Taxes, or upon Loans in Payment into the Exchequer.

That a Day or Days be appointed, after which no clipt Crowns or half Crowns, ſhall paſs in any Payment whatſoever.

That all ſuch Crowns and half Crowns, as they come into his Majeſty's Receit, be recoin'd into mill'd Money.

That a Day or Days be appointed, after which no Money clipt within the Ring, be allowed in Payment, or to paſs, except only to the Collectors and Receivers of His Majeſty's Revenues and Taxes, or upon Loans, or Payments into the Exchequer.

That a Day or Days be appointed, after which no Money clipt within the Ring, ſhall paſs in any Payment whatſoever.

That a Day or Days be appointed for all Perſon to bring in their clipt Money to be recoin'd in

in mill'd Money, after which no Recompence ſhall be made for the ſame.

That a Fund or Funds be ſettled for ſupplying the Deficiency of clipt Money.

The next day was a Day of Faſting and Humiliation; but the Day following they ordered an Addreſs to be made to his Majeſty on theſe Reſolutions, and ordered a *Bill to be brought in for Regulating the Silver Coin of this Kingdom.*

Commons Addreſs. The 14*th.* the Houſe agreed to the Form of the Addreſs to be preſented to his Majeſty on their Reſolutions, *wherein they deſire him to appoint the Day or Days, after which no clipt Money ſhall paſs.*

Kings Anſwer. The 17*th.* the King ſends them word, *He would iſſue out a Proclamation accordingly,* which was publiſhed the 19*th.* wherein is recited, *that the Lords and Commons had ſeverally addreſt to him* (*by his Proclamation*) *to prevent the Currency of clipt Money, and declares and commands, that after the firſt of* January *then next enſuing, no clipt Crowns or Half-Crowns, ſhould paſs in any Payment except to his Majeſty's Collectors and Receivers,* &c. *nor after the* 3d *of* February *in any Payment whatſoever, within* London *or* 40 *Miles thereof, nor*

Proclamation.

nor after the 22th. of February *in any other Part of the Kingdom*, &c. *And that after the* 13th. *of* February *no Shilling clipt within the Ring should pass in any Payment, except to his Majesty's Collectors*, &c. *Nor after the* second *of* April *in any Payment whatsoever.*

This Proclamation, nay even the Votes before the Proclamation, had the good Effect, that immediately the Exchange altered to our Advantage very considerably, in so much, that whereas a Pound *Sterling*, which formerly yielded Thirty six *Dutch* Skillings in Exchange, and since the Clipping our Money, and Advance of Guinea's would bring but 27 *Dutch* Skillings in Exchange (nay I have been told it was fallen to 25 Skillings) would now bring 31 Skillings and upwards. But this lasted not long, for the *unlawful Price*, or *mischievous Value of Guinea's* keeping up, and some Delays and Difficulties happening in the passing the Act for *Remedying the ill State of the Coin*, the Exchange altered again, so that the Exchange was at about 28 *Shillings*, because every Body being able to coin his Gold into Guinea's, without any Expence, or much Delay, the Mint being obliged to do it *gratis*, our Silver was bought up, and sent into *Holland*, where less than 16 Ounces of it would buy an Ounce of Gold, which

being brought hither and coined, would make Four Guinea's within Two-peny Weight, and those Guinea's passing at 30s each, produced six Pounds; whereas 16 Ounces of Silver coined here make but 4l. 2s. 8d. and by this Means all our new Money, and all the Silver in the Kingdom was like to have been melted down, and carried away, and at the same time the Nation must have lost as considerably by the Exchange. Therefore the Parliament resolved to make *an Act for taking off the Obligation and Encouragement for coining Guineas for a certain time therein mentioned*, which passed soon after the *Act for Remedying the ill State of the Coin*: The Effect of a part of these Acts I shall here insert for your Perusal, together with some Clauses that are in other Acts passed this Session with relation to the Silver and Gold Coin, without stating to you the Occasions of them, because neither my Time nor Paper will permit it; for I must spare enough of both to make some Remarks on what the Parliament hath done, and suggest to you, what I take to be *your Duty, and the Duty of every good Englishman* to do on this Occasion, the Omission of which may not only continue, but increase the Mischiefs these Acts were made to cure, and in a little time bring the Nation into utter Confusion, and irrecoverable Ruine. *In the Act for Remedy-*

Remedying the ill Estate of the Coin of this Kingdom, The Preamble declares, *That the Course of clipt Money amongst us is to the unspeakable Wrong and Prejudice of his Majesty and his good Subjects in their Affairs, as well publick as particular, and no sufficient Remedy can be applied to the manifold Evils arising from Clipping the Money, without re-coining the clipt Pieces*, and then provides regular and effectual Methods for re-coining it. And in that Act are these Clauses following.

Be it Enacted, &c. *That the Receivers and Collectors, and other Officers intrusted with the Receipt or Collection of his Majesty's Revenues, Impositions, Duties, Taxes, Aids, or Supplies, or any of them granted and in being, or hereafter to be granted, shall, and by this Act are severally required to accept and take in Payment for his Majesty's Use, for or upon Account of the said Revenues, Impositions, Duties, Taxes, Aids, Supplies respectively, such clipt Moneys being Sterling-Silver, or being Monies of coarser Alloy than the Standard, from such Person or Persons as shall tender the same in or for such Payments respectively, at any time or times before the* 4th *of* May, 1696, *at the same Rate or Value as if such Moneys were unclipt or undiminish'd, and shall not refuse any Piece or Pieces of Silver Money, so tendered, by Reason or Pretence of their being worse, or holding more Alloy than Standard-Silver, so as* Clause 2.

such price or prices do not evidently appear to be made of Copper or base Metal plated over or wash'd with Silver only.

And the Tellers in the Receipt of his Majesty's Exchequer respectively shall at any time or times before the 24th *of* June 1696, *not only receive and take to his Majesty's Use at the receipt of Exchequer the said clipt Moneys which shall have been so receiv'd or collected by the Receivers-General and Collectors or other Officers which shall be by them brought to the said Receipt for the said Revenues, &c. but also any Loans in such Money which shall be authoriz'd to be made or received there, unless such Loans or Payments shall be specially directed by Act of Parliament to be received in other kind of Money.*

Another Clause in the same Act recites
Clause 4. *That the Money made with the Hammer and not with the Mill and Press, which remains whole and unclipt, will be liable to clipping and rounding. For the Prevention thereof, it is enacted, that every Person having unclipt hammered Money in his or her Custody or Possession do before the* 10th *of* February 1695, *or before they dispose of the same, cause such unclipt Money to be struck through about the middle of every Piece with a solid Punch that shall make a Hole without diminishing the Silver; and that after the said* 10th *of* February *no unclipt hammered Money, that is to say, such Pieces as have both Rings, or the great-*

greatest Part of the Letters appearing thereon, shall be current, unless it be so struck through. And if any Piece so struck through shall appear afterwards to be clipt, no Person shall tender or receive the same in Payment under the Penalty of forfeiting as much as the clipt Money so punch'd through shall amount unto in Tale, to be recover'd to the Use of the Poor of the Parish where such Money shall be so tender'd or receiv'd. And his Majesty's Justices of the Peace, or the major part of them in the general Quarter-Sessions upon Complaint to be made to them of such Offence, are hereby empower'd to take Cognizance thereof, and to determine the same, and for that purpose to cause the Party complained of, to appear before them, and on Conviction to issue their Warrant or Warrants to levy such Penalty upon the Goods and Chattels of the Offenders.

And in the *Act for granting to his Majesty an Aid of Four Shillings in the Pound for one Year*, for further Ease of the People, it is enacted, *That those that are willing may at any time before the* the 4th of May 1696, *pay together with the first Quarterly Payment twice, thrice or four times as much as shall be assess'd or payable for the first Quarterly Payment, for or in respect of any Mannours, Lands, Tenements, Rents, Offices, personal Estate or other matters or things respectively in clipt Moneys being Sterling Silver, or Silver of worse Alloy than the Standard, and the Collectors are empower'd to receive* 7mo Guil. 3tii. Clause 5.

ceive the ſame, and required on every ſuch Payment to give an Acquittance, expreſſing the Summ received for ſuch Quarterly Payments, &c. and every ſuch Acquittance ſhall be a good Diſcharge againſt his Majeſty, his Heirs and Succeſſours, as if the Summ chargeable by the Act on ſuch Mannours, Lands, &c. were aſſeſs'd or anſwer'd at the ſeveral and reſpective Quarterly Payments appointed by the Act.

7mo & 8vo Guil. 3tii. *An Act for taking off the Obligation and Encouragement for coining Guineas for a certain time therein mention'd,*

Recites *that great Quantities of Gold have been lately imported from Foreign Parts, which bein coin'd here into Guineas have been (Occaſion of the preſent ill State of our Silver Coin) taken and accepted by the Subjects of this Realm at very high and unuſual Rates and Prices, tending to the great Dammage and Loſs of the Publick, the Continuance of which Practice* (ſays that Act) *unleſs ſpeedily prevented, will run the Nation vaſtly in Debt to Foreigners, for the Repayment whereof the Silver Moneys of this Kingdom muſt be inevitably exhauſted on Terms of great Advantage: Therefore to prevent the further Growth of ſo great an Evil, enacts, That from and after the* 2d *of* March 1695, *till the* 1ſt *of* January *then next following, there ſhall not be any Obligation of receiving into his Majeſty's* Mint *or* Mints *to be coin'd any Gold whatſoever*

Clauſe 6.

ver, nor shall any of the Officers of his Majesty's Mints *be obliged to coin any Gold within the time aforesaid for any Person whatsoever, except the Royal* African Company, *as to such Gold as they import from* Africa *for their own Use.*

And declares that *the Importation of Guineas from beyond the Seas may prove prejudicial to the Kingdom*; and therefore enacts *That all Guineas imported from the said* 2d *of* March *to the said* 1st *of* January *shall be forfeited, half to the King, and half to the Informer.*

In the *Act to incourage the bringing Plate into the* Mint *to be coin'd, and for further remedying the ill State of the Coin of this Kingdom,* there are Clauses to this Effect, *viz.* 7mo. & 8vo. Guil. 3tii.

And to the end the Subject after so great Contribution and Charge for making for making good the Deficiency of clipt Money may not remain under any Part of the Mischiefs which the Continuance of the Currency of such Money will occasion, be it farther enacted, that whoever after the 4th *of* May 1696, *shall take or receive any such clipt Money otherwise than according to the Directions, and in pursuance of an Act of this present Session of Parliament,* Entituled *an Act for remedying the ill State of the Coin of this Kingdom in any Payment whatsoever as if it were lawful Money, shall forfeit double the Value of the Silver so receiv'd, to the Use of each* Clause 7.

Per-

Person as will inform or prosecute for the same, to be recover'd in such manner and form as the Forfeiture for uttering clipt Money after a Hole has been punch'd through it, in pursuance of an Act made in this present Session of Parliament is directed to be recover'd by the said Act. And the Justices of the Peace are hereby impower'd to hear and determine such Information or Prosecution accordingly.

Vide the Act for remedying the ill State of the Coin, &c.

Clause 8. *And whereas the uncertain Value of coined Gold has been highly prejudicial to Trade, and an Encouragement to certain evil-dispos'd Persons to raise and fall the same to the great Prejudice of the Landed Men of this Kingdom: Be it therefore enacted by the Authority aforesaid, that from and after the* 10th *of* April 1696, *no Person shall utter or receive any of the Pieces of Gold Coin commonly call'd Guineas at any higher or greater Rate or Value than two and twenty Shilling for each Guinea, and so proportionably for every greater or lesser piece of coined Gold. And whosoever shall offend herein, shall incur the Penalty and Forfeiture, provided in an Act made this present Parliament for those that shall receive or pay Guineas and other pieces of coined Gold at a greater or higher Rate than in that Act is directed to be recover'd by the same Ways and Means that the Penalties and Forfeitures of that Act are to be, or may be recover'd.*

The

The Act in this last Clause referred to, is the 7th and 8th *Guil.* 3*tii.* intituled an Act for continuing several Duties, *&c.* upon Wine, Vinegar, and Tobacco, *&c.* and the Penalties are the Forfeiture of *double the Value of the Gold paid or receiv'd, and also twenty Pounds*, half to the King and half to the Informer, to be recover'd *with Costs of Suit* by Bill, Plaint, Information, or Action of Debt in any of his Majesty's Courts, *&c.*

And *an Act* (is passed) *for granting to his Majesty several Rates or Duties upon Houses for making good the Deficiency of clipt Money.*

This Tax is laid for seven Years, and I believe will be thought very burthensome and disagreeable by some of those that are to pay it before it be expired; and I am apt to think the Parliament intended the People should sensibly feel what they pay on this Occasion, that they might thereby be induced to take care not to permit the like Mischief to grow among us any more: For no body can wholly excuse himself from having contributed to it, since by Law every body might have refus'd clipt Money, and every body is punishable that utters such as is apparently clipt or diminish'd: If therefore the People had (as they ought to have done) generally refus'd to take any but

lawful Money, and *prosecuted the Moneyers and other Corrupters of our Coin* for uttering such as was visibly deficient, we could not have been brought into the Condition we now are, and therefore the Parliament had reason to make us repair the Loss by a Tax almost as odious as *Chimney-Money*; nay, I am told they had it under Consideration whether they shou'd not do it by *Chimney-Money it self.*

The Summ of all the Provisions made by the Parliament to prevent the Currency of clipt Money, are,

1. That whosoever gives more in Tale of clipt Money or deficient Money for broad or mill'd Money than it was coin'd for, forfeits ten Pounds for every twenty Shillings, and so in Proportion for a greater or lesser Summ, *viz. 6 & 7 Gul. & Mar.* An Act to prevent counterfeiting and clipping the Coin of this Kingdom.

vide Clause the 1st.

2. That no clipt Money shall be currant in any Payment except to the King, after a Day which is now past.

Vide Proclamation. and Commons Votes.

3. That the King shall receive no clipt Money in his Revenues or Taxes after the *4th* of *May*, 1696.

Vid. Clause 2d and 3d.

4. That

4. That whoſoever after the 10th of *April* 1696. ſhall pay or receive Guineas for more than 22 s. and in proportion any greater or leſs peice of coined Gold, ſhall forfeit for every offence double the value of the Gold, and 20 l. half to the King, half to the Informer.

5. That whoſoever has in their Cuſtody, after the 10*th* of *February*, any unclipt hammer'd Money, whereon are both Rings, or major part of the Letters, ſhall punch a Hole through the middle thereof, without diminiſhing the the Silver, before they diſpoſe thereof, and whoever fails in this, may be *indicted, and fin'd.* *Vide* Clauſe 8.

6. That if any Perſon *tender or receive* any Piece ſo punch'd, which is afterwards clipt, he ſhall forfeit *double the Value* of the the *Money ſo tendred or receiv'd* amount to it Tale. *Vide* Clauſe 4.

7. That whoſoever ſhall after the 4*th* of *May* 1696, receive any clipt Money as Lawful Money, other than ſuch as is punch'd, purſuant to the preceeding Article, or Six-pences not clipt within the innermoſt Ring, ſhall forfeit *double the Value* thereof to the Informer, to be recover'd before the Juſtices in their Seſſions. *Vide* Clauſe 7.

And for the eaſe of the People, that the clipt Money may not remain in their Hands,

Vide Clauſe 2. 1. They may pay in all their Taxes, Debts to the Crown for Exciſe, Cuſtoms, *&c.* and the whole Year's Land-Tax, if they pleaſe, to the Collectors at any time before the Fourth of *May* 1696, in Clipt-money.

Vide Clauſe 3. 2. They may lend to the Exchequer, on any Act, whereon a Credit to borrow is given by Parliament, and the Loans in Clipt-money ſhall be taken at any time before the 24th of *June*, as if the ſame were good and lawful money.

By theſe means all the Clipt-money may certainly come into the Exchequer (unleſs new be made as faſt as the old is paid in) and there melted down (as the Parliament has ordained that it ſhall) for it has been computed that all the Silver Money in *England* amounts not to above five millions (whereof near two are ſuppoſed to remain whole and unclipt) and here is provided room for the taking in above ſix millions. The Land-Tax muſt be reckon'd double, *viz.* the money it will produce, and the Loans to be made on it, which may be both in clipt money; if therefore it ſhall bring in ſeventeen hundred thouſand pounds that,

that, and the Loans make three millions four hundred thousand pounds. The Impositions on Merchandize given this Session is taken by the Government for fifteen hundred thousand pounds, which is to be borrowed on them for this years Service. The Duty on Distillers, *&c.* is likewise taken for five hundred thousand pounds, and the Customs, Excise, and other Branches of the Revenue to the 4th of *May*, 1696. together with what remain'd unpaid of the last years Taxes (when the Act requiring Collectors to receive Clipt money passed) can't be less than a million, if not a million and a half: but estimating it at a million, the whole come to six millions four hundred thousand pounds, which is two millions four hundred thousand pounds more than was computed to be of Clipt money in the Nation.

Thus, Sir, you see the Parliament has taken all imaginable care, that none of the deficient or adulterate Money should remain and be a loss in the hands of the Subjects; and made it the Peoples *Duty* as well as *Interest* not to suffer themselves to be *cheated with Names, and an Imaginary Fairy Treasure instead of real Riches* for the future. Whosoever therefore receives or pays Gold or Silver, or connives at others doing so hereafter otherwise than these Acts allow, ought

to

to be esteemed *an Enemy to his Country, and the Wellfare thereof, and a Promoter of the Designs of those, who for Private or By-Ends have endeavoured to rob the Publick, and put us in Confusion*, after our Legislators have spent so much Time and Trouble in endeavouring to relieve us from the *imminent Ruine* we are threatened with from it. And therefore do you, Sir, and let *every good Englishman*, conform their Practice to these Laws, and force others to do so too, which only can preserve us, lest we relapse into a worse and incurable Condition.

I am,

SIR,

Your humble Servant,

R. J.

POST-

POSTSCRIPT.

SIR,

I Muſt beg your Pardon for an Omiſſion in my Letter, and Leave to add it in a Poſtſcript.

The Parliament obſerving that a pernicious Doctrin was publickly vented, *viz.* That the King by his Prerogative might alter the Standard of our Coin, and that it muſt be altered, and new Money made lighter than the old, and a new Name given to the old, whereby it ſhould be made current for more than it was coin'd for; (which they, that promote this Doctrin, call raiſing of our Money) were ſenſible that the Expectation of ſuch an Alteration would make Men keep up all their weighty Money; becauſe, after the Change of the Standard (if it would buy no more Commodities than before) it would pay more Debts, and foreſeeing that ſuch an Apprehenſion in the People would leſſen, if not break the publick Credit, in regard 'tis not probable that any one would be perſwaded to lend the Government 5 Ounces of Silver, if he thought he ſhould be repaid again with only 4 Ounces. To prevent the Evils that ſuch Opinions had occaſioned, or might

might occasion; and to secure the People that when they trusted the Government, they should not be repaid by Words and new Names, but in the same Coin, or *Weight and Fineness of Metal* they advanced upon its Credit. In the *Act for Remedying the ill State of the Coin of this Kingdom*, It is Enacted, That the clipt Money (which that Act requires to be melted down) shall be Recoin'd by the Mill and Press into *Current Money of this Realm*, to hold such *Weight* and *Fineness* as are prescribed by the present Indenture of the Mint, which *Weight and Fineness* (as they are the old Lawful Standard of *England*, so by that Act) are declared to Be, and shall *Be and Remain to be the Standard* for the Lawful Silver Coin of this Kingdom.

I need not remark to you, that the Word, *shall remain to be*, being indefinite, imports as much as if it had been said, *shall always remain to be*.

FINIS.

The Summarie of certaine Reasons, which have moved Quene Elizabeth to proceede in reformations of her base and course monies, and to reduce them to their values, in forte as they may be turned to fine monies.

Appointed to be declared by her Maiestie, by order of her Proclamation, in her Citie of London.

FIrst of all it is knowen that the honour and reputacion of the singuler wealth that this Realm was wont to have above all other Realms, was partely in that it had no currant monies but golde and silver, whereas contrary all other countreys, as Almayn, Fraunce, Spaine, Flaunders, Scotland, and the rest of Christendom have hadde, and still have certain base monies now of late dayes, by turning of fine monies, into base, muche decayed and dayly growen into infamie and reproche, and therfore is thought necessary to be recovered. Wherin lyke as her Majestie for her part meaneth to be at great charges, so every good Englishe subiecte ought to be content, though it seme some smal losse at the first.

Also by continuing of the base monies, divers persons both in forreine partes, and within the Realme, have counterfayted from tyme to tyme no small quantitie, and brought to porte townes, and uttered the same at the tyme after the rate of xii. pence a Leston, and after that for vi. pence: where the same was not in dede worth above two pence: And caried out of the Realme for those base monies, the riche commodities of the same, as Woll, Cloth, Lead, Tinne, Leather,

ther, Tallowe, pea and all kinde of victual, as Corne, Malt, Beere, Butter, Cheese, and such lyke, so as counterfaicters and such like, have for small summe of monies counterfaicted, caried out six times the value in commodities of the Realme.

By the meanes also that these base monies were currant, divers subtyll people have chaunged the same for the golde and fine syluer monies of this Realme, and have transported and caryed out the same golde and syluer, so as although there hath ben coyned both in the later end of the raign of Kyng Edward, and in the tyme of Quene Mary, and now also sence the Quenes Maiesties raigne, great quantities of golde and syluer, yet no part thereof is sene commonly currant: but as it may be thought, some part thereof is caryed hence, and some percase by the wyser sort of people, kepte in store, as it were to be wysshed that the whole were.

Also by continuance of this sort of base monies, although almyghtie God hath geven nowe of late yeares plentifull increase by the earth, for the which he is to be thanked, without any such plages of scarcitie as in our forefathers tyme hath bene read, when many hundredthes and thousandes of people have dyed for famine, yet the prices of all thynges growing or commyng from the earth, hath inmeasurably and dayly risen, as all maner of grayne, fruite, cattell, bestiall, victuel, wolle, leather, and such like, and no remedy could be devysed to amend the same, but to cause that the same base monies should be currant for no more then they were in iust value. For every man of the least understanding, by one meanes or other knew that a Teston was not worth six pence, nor the price of two pence was worth so much, and therefore no man would geve gladly that thing which was and ever had ben worth six pence, for a Teston, but would rather require two Testons: and so a thyng being worth six pence, was bought and sold eyther for two Testons, or one and a halfe, which was in reckenyng xii. or ix. pence, and now every Teston being

ing brought to the iuſt value, it muſt needs follow that one ſhal buy of another hereafter that for iiii. pence halfpeny, which was wont to coſt vi. pence. And when the maſſon ſhalbe brought into fine ſylver, then ſhall all men be as deſyrous to ſell any ware for ſuche fine monies, as they have of late ben loth and unwyllynge to ſell any thyng for the baſe monies, except they myghe have had twyce as much of the baſe monies, as they were wont to have of the fine, or els that for neceſſitie they were dryuen to ſell the ſame.

By this meanes alſo now that the baſe monies are brought to the iuſt value, and that every man ſhall have fine monies for them, all poore people that lyued of theyr hand labour, aſwell artificers in cities or townes, as labourers in huſbandrye, or men that toke dayetall wages, eyther by land, by ſea, or by freſhe waters, and all meane gentlemen that lived but upon penſions and ſtipendes, and all ſoldiours and ſeruyng men, that lived upon ſolde and wages, ſhall have theyr penſions, ſtipendes, ſoldes, and wages, now payde in good and fine monies, and therwith ſhall bye more neceſſaries for theyr ſuſtentacion, then could afore be bought: who ſurely hauyng heretofore after the rate of xx.s. xxvi. s. viii.d. v. nobles. xl.s. iv. marks, v. marks, ix. pounds, x. pounds, xx. nobles, and ſo upward, by the yere payde to them in theſe baſe monies, could not have ſo much victual, apparel, weapon, armure, horſes, or ſuch lyke, with the ſaid ſtipend, by more than a fourth part, as they ſhall now haue, becauſe in dede the ſaide baſe monies were of themſelves na more worth.

By this reformation alſo of baſe monies ſhall neceſſarely folowe a more profitable accoumpte betwixt the monies of this Realme, and of other countries, and thereby the accoumpte which by marchauntes is called the eſchaunge, ſhall alſo ariſe in eſtimation of the monies of Englande, in ſuche ſorte as in former tymes hath ben, and the forreine commodities thereby alſo be bought for eaſyer prices, to the benefit of all ſuche as ſhall uſe the ſame.

So as the matter well considered, the greatest number, and especially the poorest shall haue most commoditie hereby, yea and such others as haue moste gayned by excessiue prices, shall haue also, (if they will consider themselues) no small profyte and helpe. And finally no manner of person in the whole Realme shall haue after one or two monethes hurt hereby, except onely the traytour which hath lived by counterfaiting. And therfore it is to be allowed and imbraced of all people, and everye man to thinke, that although at the first he may suppose that he hath lesse monie in his purse, yet shall he haue for the same metal, as much as that was worth, either in ware, or at her Maiesties mint in fine monies. And whensoeuer he shall utter that base monies, which at the tyme of the Proclamation he hadde, the nexte that he shall gette, either by his hand labour, or for his wages, shalbe either fine monies, or such as he may haue as much fine monies in the mint for it. And consequently every man ought to thank almyghtye God, that he may live to see the honour of his countrey thus partely recouered: Sylver to come in place of Copper, pyeces of thynges amende, all people to be more able to live of theyr wages, every mans purse or coffer made free from the pyrne theefe, which was the counterfaytour. And finally, the treasure of this Realme to be of sylver and golde, as was wonte in our forefathers time, and not of brasse and copper, besydes many other great commodities that hereof must needs ensue, which but for lengthe might be declared, and for all the same, no losse to any otherwise, but in opinion at the beginnyng, not much unlyke to them, that being sicke receibe a medicine, and in the taking feele some bitternes, but yet thereby recouer healthy and strength, and saue theyr lives.

And because it is seene by experience, that many tymes when good things be deuysed and attempted, the Deuyl sleapeth not, to hinder the same, but causeth them either to be defeated, or to be defamed and mistaken: Therefore it is meete that no manner of person gyue

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any credite to ſuch as ſhall caſte abrode any miſtruſt of amendment of the money, or ſhall pretend this decree to be greater or more burdenous then it is. For truely this amendment is ſo fully purpoſed by her Maieſtie, as beſide that, experience ſhall trie it within one moneth or vi. weekes, within which times neceſſarie thinges for the mint muſt be prouided. It is ſene, that her Maieſtie may reſourme theſe monies, according to her Proclamation, without any ſuch great loſſe as might move her to forbeare it: And on the other ſyde, the monies be ſo iuſtly valued, as indede the baſe Teſtons beyng ſet at ii. d. farthyng, and her Maieſtie giuing at her minte, for every pound of them xx.s. and iii.d. in rewardes, ſhall therby gyve rather more than they ſhall be worth beynge melted, than leſſe.

So that her Maieſtie, who ſince ſhe came to this Croune, never gayned any thing by any coynage, nor yet ever coyned any maner of baſe monies for this Realme, will not now determine to leaſe the honour and fame that ſhe ſhall with ſmall loſſe or gayne recouer by this noble acte, to benefit her Realm and people.

And as to the opinion of the burden of the loſſe, where the baſe Teſtons be valued but at ii d. farthing, whereby ſuch as habe them ſhall ſeme to habe the greateſt loſſe, it is to be well and reaſonably conſtrued and taken of all men, for that there hath not by good accompt which hath bene made and well proued, bene aboue a ſixth parte compared to the other baſe Monies of the ſame ſort of Teſtons coined in the Mints of this Realm, and at the Coinage of the ſame baſe Teſtons now valued at two pence farthing, which was done in the time of the Mars heretofore, there were ſet thereto certain marks, as a Lion, a Role, a Flour de luce, or a Harp, called the priuy marks of ſuch as were then Maſters of the Mint, which alſo be ſpecified in the Proclamation. For the better underſtanding whereof, here be in the end of this Declaration ſet certain Stamps or Prints, of every kind of the ſame baſe Teſtons, with their ſaid ſeuerall marks, to the intent that every perſon looking and beholding the ſame Prints, may

may the better judge and discerne the same from the other, that be valued at iiii. pence halfpeny, although if the same be well considered, the colour of the sayde base Teston will shew the baseness thereof: And because her Majesty meaneth to ease her Subjects as much as possible may be, she is pleased to commaund her Officers in her mint, that where there be many counterfait Testons, which were made by counterfaitours, when the Testons were at the value of xii. pence a piece, and since also that they were decreed to vi. pence, and by estimation were so made, as they did contayn about two pence farthing or thereabouts in silver: They shall do their indeavour to receave and trye such counterfaits, and shall give to the Subjects either for every such counterfait two pence farthing, or so much good fine monies, as the same counterfaits shall contain in silver, whereby the people shall be relieved of such losse in some part for counterfaits, as in no Realm any Prince either hath or ought to do. And for this and for all the rest of the commodities hereof likely to ensue: Her Majesty trusteth her most honourable good meaning shall be imbraced of all her good loving Subjects, and every person with good will, will yield to bear a small burden for a time, to avoid a perpetual and endless oppression, not only of themselves and their Posterity, but also of the whole Commonweal.

Given under the Queen's Majesty's Signet at her Honour of *Hampton-Court*, the 29*th*. of *September*, the second Year of her Majesty's Reign, MDLX.

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N. B. The Stamps or Prints of the base Testons, which were printed at the End of the Declaration, are now omitted, because there has been no such Coin in use these many Years; therefore it would have been of no use to have printed them.